



Economic Overview And Outlook: South Carolina

JOBS

- Across the country, job losses have slowed dramatically since President Obama took office, nearly coming to a halt. Congress and the Administration worked swiftly to pass the American Recovery and Reinvestment Act, which has boosted employment by an estimated 2.8 million jobs since it was enacted.
- The President's Council of Economic Advisers estimates that investments made through the Recovery Act have boosted employment in South Carolina by 38,000 jobs through the 1st quarter of 2010.
- In South Carolina, employees in the construction, manufacturing, and trade, transportation and utilities sectors faced the largest job losses (as a percent of employment within an industry) over the recession. In 2010, the following sectors in South Carolina experienced the greatest employment increases: financial activities; professional and business services; and government.
- While job losses nationwide have dissipated, the weakness in the labor market has been compounded by lackluster job creation in the private sector during the previous administration's eight-year tenure.
- As the economy recovers from the Great Recession, service-providing industries are projected to add the most jobs between 2008 and 2018, with the largest gains in professional and business services, education, health care and social assistance, and State and local government. Within the goods-producing sector of the economy, only the construction industry is projected to add jobs above its 2008 level.

EMPLOYMENT

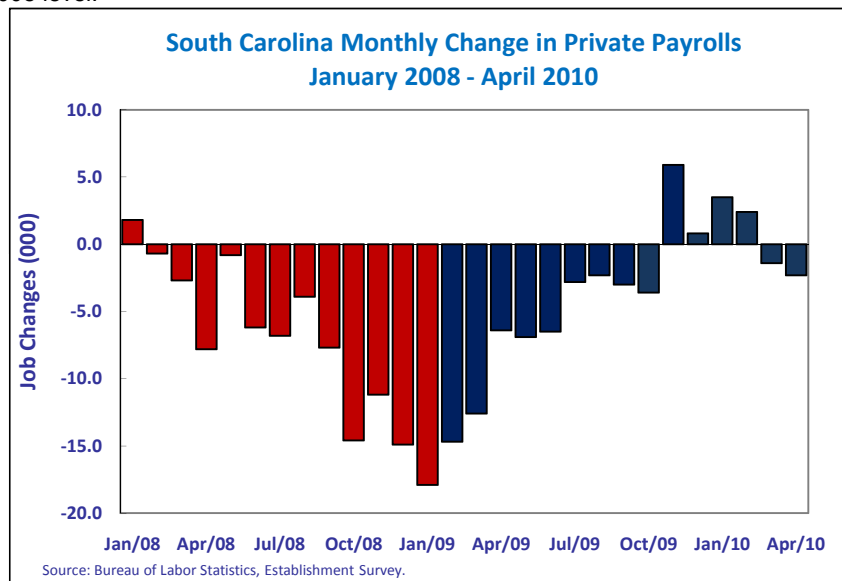
- The unemployment rate in South Carolina was 11.6 percent in April 2010, up 6.0 percentage points from December 2007, but down from its most recent peak of 12.5 percent reached in January 2010.
- 250,000 South Carolina residents were counted among the unemployed in South Carolina during April 2010.

EARNINGS

- Between the start of the recession in the 4th quarter of 2007 and the 1st quarter of 2009, inflation-adjusted total personal income in the United States declined 2.5 percent. Most recently, in the 4th quarter of 2009, total personal income remained 2.8 percent below the 4th quarter 2007 peak.
- Real per capita personal income (in 2005 \$) in South Carolina was \$28,972.60 in the 4th quarter of 2009, down from \$30,307.20 in the 4th quarter of 2007.

HOUSING

- Actions taken by Congress and the Administration have stabilized plummeting home prices, which fell 30.8 percent nationwide from the peak in March 2006 to the trough in April 2009. In South Carolina, home prices fell 14.8 percent between March 2007 and May 2009, peak to trough. Most recently, home prices were unchanged in the state between November and December 2009.
- The median price of single-family homes in South Carolina was \$225,000 in 2008, compared to \$250,000 nationwide.
- As of the 1st quarter of 2010, 3.4 percent of all mortgages, including 11.0 percent of subprime mortgages, were in foreclosure in South Carolina.
- Housing starts in South Carolina totaled 19,520 units (seasonally adjusted annual rate) in March 2010, an increase of 15.4 percent from February.
- Within the South census region, which includes South Carolina, sales of new single-family homes totaled 231,000 units in March 2010, an increase of 43.5 percent from February. Sales of existing single-family homes increased 7.9 percent to 1,770,000 units (at seasonally adjusted annual rates) from February to March 2010.

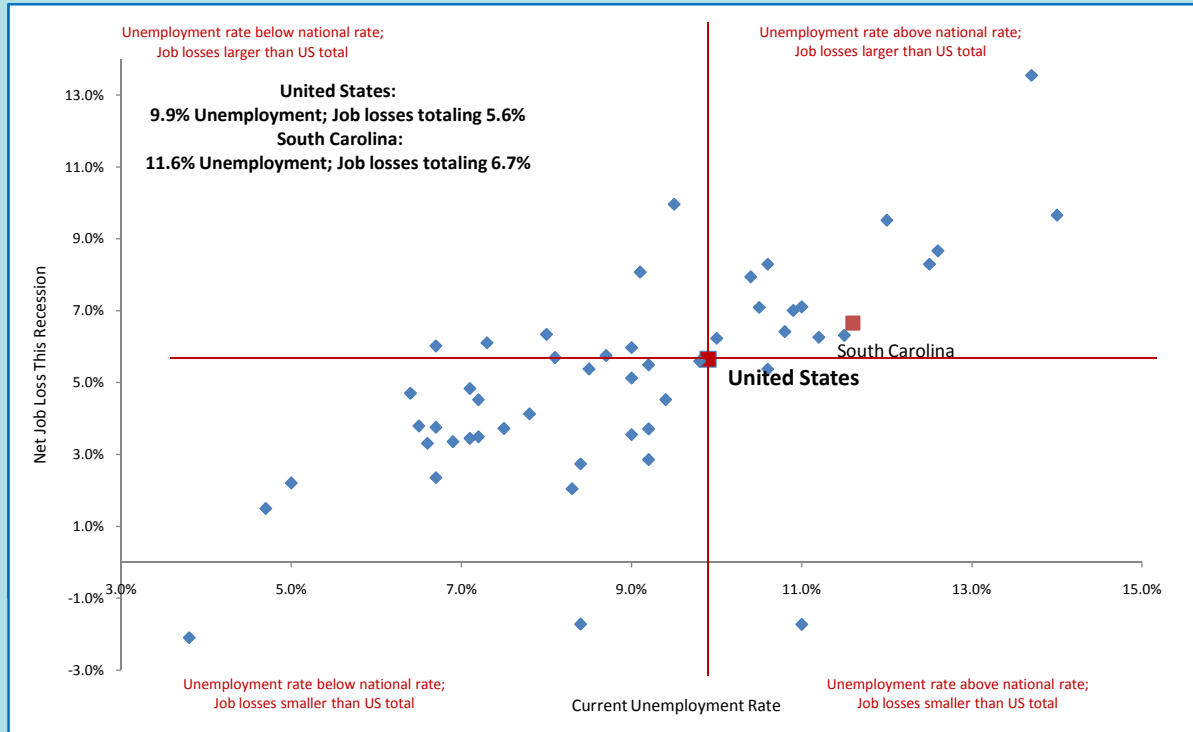


How Does South Carolina Compare To Other States?

Workers across the country have been hard hit by the Great Recession. This chart allows you to compare South Carolina to other states using two metrics.

The current unemployment rate (measured along the horizontal axis) serves as a gauge of current labor market conditions faced by residents, while the proportion of jobs lost within South Carolina over the course of the recession (shown along the vertical axis) measures the toll the recession has taken on the job supply in South Carolina.

States falling in the upper right quadrant have lost a disproportionate share of jobs, relative to the total United States, and have unemployment rates higher than the national unemployment rate. States falling in the lower left quadrant have unemployment rates lower than the national average and smaller job losses over the recession.



STATE QUICK FACTS

		South Carolina	United States
Unemployment Rates	April 2008	5.8%	5.0%
	April 2009	11.5%	8.9%
	April 2010	11.6%	9.9%
Percent of Population Who Are Veterans	2008	11.6%	9.8%
Veterans' Unemployment Rate	2009	9.4%	8.1%
Median Household Income	2000	\$ 47,034	\$ 52,532
	(2008 \$) 2008	\$ 44,034	\$ 51,233
Poverty Rate	2000	11.4%	11.6%
	2008	14.0%	12.9%
No Health Insurance	2000	13.3%	13.9%
	2008	16.1%	15.3%

For more South Carolina specific labor statistics or additional information, please refer to the South Carolina office:
<http://www.sces.org/lmi/news/news.asp>